

PUBLIC DISCLOSURE

July 29, 2013

**CRA FOR MORTGAGE LENDERS
PERFORMANCE EVALUATION**

**SCHAEFER MORTGAGE COPORATION
ML1919**

**5 BUTTRICK ROAD
LONDONDERRY, NH 03053**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

NOTE:	This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.
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GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, Mortgage Lender Community Investment (CRA), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the CRA performance of **Schaefer Mortgage Corporation (Schaefer Mortgage)** prepared by the Division, the mortgage lender's supervisory agency, as of **July 29, 2013**.

SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA. A review of the Division's records, as well as the mortgage lender's public CRA file, did not reveal any complaints related to CRA.

The CRA examination included a comprehensive review and analysis, as applicable, of Schaefer Mortgage:

- (a) origination of loans and other efforts to assist low- and moderate-income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the lender's history with similarly-situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner, as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth.

CRA examination procedures were used to evaluate Schaefer Mortgage's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Schaefer Mortgage's lending and community development activities for the period of January 1, 2011 through December 31, 2012. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2011 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. The 2012 data for home mortgage lending is represented in the narrative to demonstrate a trend. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all lenders required to report loan application information pursuant to the Home Mortgage Disclosure Act (HMDA) which originated loans in the Commonwealth of Massachusetts.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the CRA examination also reflects an in depth review of the entity's mortgage lending using qualitative analysis, which includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

MORTGAGE LENDER'S CRA RATING:

This mortgage lender is rated "Satisfactory."

- The distribution of borrowers reflects, given the demographics of Massachusetts, a good record of serving the credit need among individuals of different income levels, including those of low- and moderate-income.
- The geographic distribution of the lender's loans reflects a reasonable dispersion in low- and moderate-income census tracts.
- Schaefer Mortgage offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals.
- Fair lending policies and practices are considered reasonable.
- The lender had a limited amount of Community Development Services in the Commonwealth.

PERFORMANCE CONTEXT

Description of Mortgage Lender

The Division first licensed Schaefer Mortgage as a mortgage lender on January 13, 1992. The lender is a retail lender based out of Londonderry, New Hampshire with additional branch offices in Foxboro and Worcester, Massachusetts as well as Manchester and Amherst, New Hampshire and York, Maine which all service Massachusetts consumers. As a retail lender, Schaefer Mortgage receives applications from its licensed loan officers in one of its six offices. All loans are processed at the main office located in Londonderry. Schaefer Mortgage offers a variety of mortgage loan products to meet the needs of the Commonwealth's borrowers. Loans are closed on a warehouse line of credit and are sold in the secondary market with servicing retained and released. The lender is approved by FHA, VA and USDA and began offering MassHousing loans in 2011. Schaefer Mortgage also maintains a license with Fannie Mae. This approval was granted on November 14, 2001. Schaefer Mortgage is also licensed in Connecticut, Maine, New Hampshire and Vermont.

Demographic Information

The CRA regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth of Massachusetts. Demographic data is provided below to offer contextual overviews of economic climate along with housing and population characteristics for the Commonwealth of Massachusetts.

2000 CENSUS DEMOGRAPHIC INFORMATION						
Demographic Characteristics	Amount	Low %	Moderate %	Middle %	Upper %	N/A %
Geographies (Census Tracts)	1,361	8.4	21.7	46.1	23.4	0.4
Population by Geography	6,349,097	5.8	20.5	47.6	26.0	0.1
Owner-Occupied Housing by Geography	1,508,248	1.6	12.8	54.0	31.6	0.0
Family Distribution by Income Level	1,587,537	20.5	17.7	22.3	39.5	0.0
Distribution of Low and Moderate Income Families	606,419	10.0	29.4	46.2	14.4	0.0
Median Family Income	\$65,318		Median Housing Value			\$202,268
Households Below Poverty Level	9.80%					

Source: 2000 US Census

Based on 2000 Census data, the Commonwealth of Massachusetts has a total population of just over 6.3 million people and a total of 2.6 million housing units. Of the total housing units, 1.5 million or 57.5 percent are owner-occupied, 935,332 or 35.7 percent are rental-occupied, and 6.8 percent were vacant units.

There were 2.4 million households in the Commonwealth with a median household income of \$53,686 as of the 2000 Census. Over 40 percent of the households were classified as low- and moderate-income. In addition, 9.8 percent of the total number of households was living below the poverty level.

2010 CENSUS DEMOGRAPHIC INFORMATION						
Demographic Characteristics	Amount	Low %	Moderate %	Middle %	Upper %	N/A %
Geographies (Census Tracts)	1,474	10.8	20.0	40.7	27.1	1.4
Population by Geography	6,547,629	8.9	18.9	42.8	29.2	0.2
Owner-Occupied Housing by Geography	1,608,474	2.9	13.7	48.9	34.5	0.0
Family Distribution by Income Level	1,600,588	19.3	17.7	24.4	38.6	0.0
Distribution of Low and Moderate Income Families	592,420	7.7	18.4	43.6	30.3	0.0
Median Family Income	\$86,272	Median Housing Value				373,206
Households Below Poverty Level	11.14%					
2012 HUD Adjusted Median Family Income	\$87,891	Unemployment Rate				6.7%**

Source: 2010 US Census

*as of 12/31/2012

Based on the 2010 Census, the Commonwealth's population grew to just over 6.5 million people with a total of 2.7 million housing units. Of the total housing units, 1.6 million or 57.7 percent are owner-occupied, 904,078 or 32.5 percent are rental-occupied, and 9.8 percent are vacant units.

According to the 2010 Census, there are 2.5 million households in the Commonwealth with a median household income of \$69,101. Over 39 percent of the households are now classified as low- and moderate-income. In addition, over 11 percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as 'families' grew from 1.5 million to slightly over 1.6 million from the 2000 Census to the 2010 Census. Of all family households in 2000, 20.5 percent were low-income, 17.7 percent were moderate-income, 22.3 percent were middle-income, and 39.5 percent were upper-income. The median family income according to the 2000 census was \$65,318. As of the 2010 Census, of all family households, 19.3 percent are low-income, 17.7 percent are moderate-income, 24.4 percent are middle-income, and 38.6 percent are upper-income. The median family income according to the 2010 census was \$86,272. The Housing and Urban Development (HUD) adjusted median family income is \$87,891. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contained 1,361 Census tracts as of the 2000 Census. Of these, 114 or 8.4 percent were low-income; 295 or 21.7 percent were moderate-income; 628 or 46.1 percent were middle-income; 319 or 23.4 percent were upper-income; and 5 or 0.4 percent were NA or have no income designation. Based on the 2010 Census the number of Census tracts in the Commonwealth of Massachusetts grew to 1,474. Of these, 160 or 10.8 percent are low-income; 295 or 20.0 percent are moderate-income; 600 or 40.7 percent are middle-income; 399 or 27.1 percent are upper-income; and 20 or 1.4 percent are NA or have no income designation. The tracts with no income designation are located in areas that contain no housing units and will not be included in this evaluation since they provide no lending opportunities. These areas are made up of correctional facilities, universities, military installations, and uninhabited locations such as the Boston Harbor Islands.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$202,268 according to the 2000 Census. As of the 2010 Census the median housing value was \$373,206. The unemployment rate for the Commonwealth of Massachusetts as of December 31, 2012, stood at 6.7 percent which was a decrease from December 31, 2011 at 6.9 percent. During this time frame, May 2012 was the lowest unemployment rate within the year at 6.0 percent. Employment rates would tend to affect a borrower's ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

Schaefer Mortgage's Lending Test performance was rated an overall "Satisfactory." Lending performance is rated under the five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Schaefer Mortgage.

Schaefer Mortgage's Lending Test performance was determined to be "Satisfactory" during the evaluation period.

I. Borrower Characteristics

The distribution of loans by borrower income levels was reviewed to determine the extent to which the lender is addressing the credit needs of the Commonwealth's residents.

Schaefer Mortgage achieved an excellent record of serving the mortgage credit needs among borrowers of different income levels based on the area's demographics and a comparison to aggregate lending data in Massachusetts.

Table 1 illustrates HMDA loan originations, categorized by borrower income level, that were reported by Schaefer Mortgage during 2011 and 2012, and compares this activity to the 2011 aggregate lending data (excluding Schaefer Mortgage) and the percentage of families by income level within the assessment area using the 2000 Census demographics (for the 2011 performance comparison) and compared with the percentage of families by income level using the 2010 Census demographics (for the 2012 performance comparison).

Table 1							
Distribution of HMDA Loans by Borrower Income Level							
Borrower Income Level	% of Total Families (2000 Census)	2011 Schaefer Mortgage		2011 Aggregate Lending Data (% of #)	2012 Schaefer Mortgage		% of Total Families (2010 Census)
		#	%		#	%	
Low	20.5	9	7.5	5.3	36	11.0	19.3
Moderate	17.7	27	22.5	15.4	72	22.0	17.8
Middle	22.3	31	25.8	22.3	82	25.1	24.4
Upper	39.5	50	41.7	41.4	106	32.4	38.5
NA	0.0	3	2.5	15.6	31	9.5	0.0
Total	100.0	120	100.0	100.0	327	100.0	100.0

Source: 2011 HMDA Data and 2000 U.S Census, 2012 HMDA Data and 2010 U.S. Census

As shown in Table 1, Schaefer Mortgage's performance, in relation to the aggregate and percentage of families, for low- and moderate-income borrowers was comparable during 2011. According to the 2000 Census, 8.5 percent of the families within the Commonwealth have incomes below the poverty threshold and would most likely not qualify for home ownership. In 2012, the overall lending nearly doubled, lending to low-income borrowers increased and lending to moderate-income borrowers stayed consistent in lending. As such, the lending is excellent when considering the percentage of families below the poverty level increased to 11.14 percent based on the 2010 Census.

II Geographic Distribution

The geographic distribution of loans was reviewed to assess how well Schaefer Mortgage is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income census tracts.

The mortgage lender's distribution of lending in the Commonwealth when compared to the demographic and aggregate lending data was adequate.

Table 2 summarizes the 2011 and 2012 home mortgage lending categorized by census tract income level. The lending activity is compared with the percent of owner-occupied housing units based on the 2000 and 2010 Census, and in 2011 Schaefer Mortgage's home mortgage lending performance is further compared to aggregate lending performance.

Table 2 <i>Distribution of HMDA Loans by Income Category of the Census Tract</i>							
Census Tract Income Level	% of Owner-Occupied Housing Units (2000 Census)	2011 Schaefer Mortgage		2011 Aggregate Lending Data (% of #)	2012 Schaefer Mortgage		% of Owner-Occupied Housing Units (2010 Census)
		#	%		#	%	
Low	1.6	0	0.0	1.3	4	1.2	2.9
Moderate	12.8	11	9.2	10.2	48	14.7	13.7
Middle	54.0	75	62.5	48.9	178	54.4	48.9
Upper	31.6	34	28.3	39.6	97	29.7	34.5
Total	100.0	120	100.0	100.0	327	100.0	100.0

Source 2011 HMDA Data and 2000 U.S. Census/ 2012 HMDA Data/2010 U.S. Census

The mortgage lender's geographic distribution of loans was slightly below of the distribution of owner-occupied housing units and the aggregate lending data in 2011 in low- and moderate-income census tracts. Schaefer Mortgage's overall lending during 2012 increased, as did lending in low- and moderate-income tracts.

Mitigating factors are applicable to Schaefer Mortgage's geographical distribution of loans. Although approximately 2.9 percent and 13.7 (2010 Census) percent of owner-occupied housing reside in low- and moderate-income geographies, these tracts contain a significant percentage of rental occupancy at 47.4 percent of all of the rentals units in the Commonwealth.

Considering these factors, and the lender's positive trend, the lender's geographic distribution of residential real estate loans reflects a reasonable distribution throughout its assessment area.

III. Innovative or Flexible Lending Practices

Schaefer Mortgage offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

The lender is directly endorsed by HUD to underwrite Federal Housing Administration insured mortgages, as well as VA and USDA guaranteed loans. The FHA, VA and USDA products offered by Schaefer Mortgage provide competitive interest rates and smaller down payments for low- and moderate-income first-time homebuyers and existing homeowners. During the review period of 2011 to 2012, the lender closed 447 loans, of which 182 totaling \$41.2 million were

government insured or guaranteed products. Of the 182 FHA, VA and USDA loans closed during the examination period, 85 or 46.7 percent were to low- or moderate-income borrowers and 39 or 21.4 percent which benefited low- and moderate-income geographies in the Commonwealth.

Schaefer Mortgage began offering MassHousing mortgage loans during 2012 and originated 8 loans totaling \$1.3 million which assisted first-time homebuyers and low- and moderate-income borrowers. MassHousing mortgage loan products provide competitive interest rates, smaller down payments for low- and moderate-income first time homebuyers and existing homeowners.

IV. Fair Lending

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The mortgage lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with mortgage lender personnel, and individual file review. No evidence of disparate treatment was identified.

Schaefer Mortgage has established an adequate record relative to fair lending policies and practices. The fair lending policies and procedures apply to all residential mortgage transactions, products types, and geographies.

Fair lending is further enforced through online training courses which all employees including management are required to take. All employees are provided with training in fair lending issues appropriate to their job description and responsibilities. This includes information regarding both technical requirements that come into play, as well as the more substantive and subtle issues related to unintentional discrimination and quality of assistance. All loans are monitored for compliance, by an external quality control audit which reviews samples of loan files before and after closing.

MINORITY APPLICATION FLOW

For 2011 and 2012 Schaefer Mortgage received 594 HMDA-reportable loan applications from within the Commonwealth of Massachusetts. Of these applications, 29 or 4.9 percent were received from minority applicants, of which 22 or 75.9 percent resulted in originations. Schaefer Mortgage received 24 or 3.7 percent of HMDA reportable applications from ethnic groups of Hispanic origin within its assessment area of which 17 or 70.8 percent were originated.

Demographic information for Massachusetts reveals the total ethnic and racial minority population stood at 23.8 percent of the total population as of the 2010 Census. This segment of the population is comprised of 9.59 percent Hispanic or Latino. Racial minorities consisted of 5.98 percent Black; 5.33 percent Asian/Pacific Islander; 0.16 percent American Indian/Alaskan Native; and 2.81 percent identified as Other Race.

Refer to the following table for information on the mortgage lender's minority application flow as well as a comparison to aggregate lenders throughout the Commonwealth of Massachusetts. The comparison of this data assists in deriving reasonable expectations for the rate of applications the mortgage lender received from minority applicants.

MINORITY APPLICATION FLOW					
RACE	2011 Aggregate Data	Schaefer Mortgage 2011		Schaefer Mortgage 2012	
	%	Amt	%	Amt	%
American Indian/ Alaska Native	0.1	0	0.0	0	0.0
Asian	4.6	5	3.1	7	1.6
Black/ African American	1.9	3	1.8	6	1.4
Hawaiian/Pac Isl.	0.1	1	0.6	0	0.0
2 or more Minority	0.1	0	0.0	0	0.0
Joint Race (White/Minority)	1.1	4	2.4	3	0.7
Total Minority	7.9	13	7.9	16	3.7
White	68.0	149	90.9	405	94.2
Race Not Available	24.1	2	1.2	9	2.1
Total	100.0	164	100.0	430	100.0
ETHNICITY					
Hispanic or Latino	2.1	0	0.0	16	3.7
Not Hispanic or Latino	73.1	160	97.6	400	93.0
Joint (Hisp/Lat /Not Hisp/Lat)	0.8	2	1.2	6	1.4
Ethnicity Not Available	24.0	2	1.2	8	1.9
Total	100.0	164	100.0	430	100.0

Source: 2000 U.S. Census Data, 2011 & 2012 HMDA Data

In 2011, Schaefer Mortgage's performance was comparable to the aggregate's performance for racial minority applicants at 7.9 percent, while performance was below the aggregate for applications from ethnic minorities of Hispanic origin. From 2011 to 2012, the percentage of racial minorities decreased and the rate of ethnic minority applicants increased.

Overall, the minority application flow is considered reasonable.

V. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Schaefer Mortgage by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the lender was reviewed as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans were tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

An extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Further, delinquency rates were found to be consistent with industry averages.

SERVICE TEST

The service test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Schaefer Mortgage's Service Test performance was determined to be "Needs to Improve" during the evaluation period.

Mortgage Lending Services

Schaefer Mortgage provides an adequate level of mortgage lending services to low- and moderate-income geographies and borrowers through home purchase and refinance transactions in Massachusetts. The Lender offers a variety of mortgage products including conventional, FHA, VA, USDA and MassHousing loans. Schaefer Mortgage generates the majority of its applications through loan officers in their branches throughout New England. Also, customers can apply to Schaefer Mortgage for a mortgage over the telephone or via the company's website. Schaefer Mortgage has branch offices in Foxboro and Worcester, Massachusetts as well as Manchester and Amherst, New Hampshire and York, Maine which all service Massachusetts consumers.

As Schaefer Mortgage does not routinely service mortgage loans, it would not work directly with delinquent borrowers. Therefore, this review would not include an evaluation of loan mitigation and modification efforts as the mortgage lender would not be accountable for such action. However, as described above, lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable. Overall, the lender provides an effective delivery of mortgage lending services throughout the Commonwealth.

Community Development Services

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services..

There were a limited number of community development services identified during the examination period.

Since 2011, a loan officer has volunteered his time and offered financial expertise to educate high school students on the importance of good credit habits through the annual Credit for Life Fair. The Credit for Life Fair is a nationally recognized program designed to help high school students develop personal financial management skills they will use throughout their lives. The Fair is sponsored by a local bank in collaboration with Newburyport, Ipswich, Triton Regional and Georgetown high schools.

Strong focus and pro-active commitment on the part of management should be employed in community development activities that meet the definition of community development under the CRA regulation.

Qualified Investments

A Qualified Investment for the purposes of this CRA evaluation is a lawful investment, deposit, membership share, or grant that has as its primary purpose community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

Schaefer Mortgage does not currently engage in any qualified community development investments that benefit the Commonwealth of Massachusetts.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the Mortgage Lender Community Investment (CRA) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation of their mortgage lender:

- 1) Make its most current CRA performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. The mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its CRA public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.